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FATF Review Of Standards - 2010-2011 (The International AML Series)



Synopsis

FATF Review of Standards – 2010-2011 How the World's Financial Community Responded to Financial Action Task Force's Public Consultations on its Proposed Changes to the Global Anti-Money Laundering and Counter-Terrorist Financing Standards

We can never underestimate the magnitude of proceeds of crime, corruption and tax crime, and how they amount to a meaningful share of world's GDP and their detrimental economic impact. Across the world, new measures are being introduced and existing measures tightened to combat money laundering and the financing of terrorism. The purpose of the Financial Action Task Force (FATF) is to establish and define standards (FATF Recommendations) for combating money laundering and terrorist financing throughout the world. The FATF Recommendations specify the measures to be taken, in the context of criminal justice and regulatory supervision, for member countries to manage and combat these issues. The FATF aims to promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing, the financing of proliferation of weapons of mass destruction, and other related threats to the integrity of the international financial system. The FATF Recommendations provide the framework for international co-operation and anti-money laundering (AML) and counter-terrorist financing (CFT) procedures to be applied consistently across the globe. The FATF Recommendations apply not only to financial institutions but also to lawyers, accountants, auditors, service providers of trusts and companies, real estate agents, casinos, dealers in precious metals/stones and other international stakeholders, who could potentially become involved in transactions that may be subject to AML procedures. In 2010 and 2011, the FATF conducted public consultations of its review of the FATF Recommendations in preparation for its 4th Round of Mutual Evaluations. During that period, the FATF published two consultation papers on its proposed changes to the then FATF Recommendations, to be applied worldwide by financial and other institutions for combating money laundering and terrorist financing. The proposals were aimed at defining more precisely the key features of the Risk-Based Approach, the principle underlying the formulation of AML procedures. The consultation process prompted a considerable and largely hostile response from the financial sector. Many of the respondents considered that the proposed changes would undermine the foundation of the Risk-Based Approach. This publication provides a summary of the key proposals contained in the public consultations, the public responses, and how the proposed changes could affect the international financial community.

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Customer Reviews

A well written and comprehensive summary. Found this easy to read and digest, and would recommend to anyone working in the area of AML, or with an interest in measures being taken to combat money laundering and terrorism financing.

A very comprehensive guide to the genesis of AML/CFT requirements globally. Crispin navigates through the complex issues with great tenacity and in an easy to read manner.

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